

BUDGET SPEECH

OF

THE HON. R. G. REID

TREASURER OF THE PROVINCE OF ALBERTA

Delivered on March 18

1926

IN THE

LEGISLATIVE ASSEMBLY OF ALBERTA

ON MOVING THE HOUSE INTO COMMITTEE OF SUPPLY

ALSO FINANCIAL AND GENERAL INFORMATION AND
EXTRACTS FROM PUBLIC ACCOUNTS OF
THE PROVINCE OF ALBERTA,
1925.

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BUDGET SPEECH

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HON. R. G. REID

TREASURER OF THE PROVINCE OF ALBERTA

MARCH 18, 1926

MR. SPEAKER,—

The motion to which I speak today is that you do now leave the chair and that this House immediately resolve itself into Committee of Supply for the consideration of the supply to be granted to His Majesty.

This is the third occasion on which it has devolved upon me to present the annual Budget to this Legislature, and I think I may safely say that at no time in the past has the occasion been a more auspicious one.

This is not altogether because a balancing of the budget has finally been achieved. That has contributed, no doubt. There are other factors just at this period of our development that have strengthened our economic position.

In looking back over the record of events and conditions in our short history, one finds well marked stages of progress. It is true there were periods of depression and occasions when we were but marking time, but there has always followed the inevitable step forward.

Last year saw a repetition of good crops and fair prices for farm produce. New co-operative marketing services were successfully fostered and inaugurated. Discoveries of oil and wet gas have inspired confidence that there are heavy oil deposits in this Province. Salt wells in the north commenced to ship refined salt by the carload. Sugar beet production last year supported a million dollar factory and gives promise of wider expansion. New settlers of a good type are finding their way to our farms. These are but a few of the evidences that the Province has entered upon a new epoch of expansion. The year 1925 was a good one in the various lines of activity that usually engage our people.

II.—AGRICULTURAL PRODUCTION.

The crop season of 1925 began favourably with ample moisture in most districts following seeding operations, and growth was rapid. There was the usual anxiety throughout the summer and early fall, but with the exception of a few districts that experienced a shortage of moisture, and restricted areas where hail

was prevalent, the conditions at the beginning of harvest were unusually good. Threshing, too, was completed although there were some unseasonable storms that caused delay, and lowered the grade somewhat. The crop as a whole is considered to be a profitable one, as is evidenced by the statistics and comparative figures.

The prices were not quite up to last year, but the larger crop, coupled with very fair prices, had the result of placing the country in a favourable financial condition. There is a larger surplus of funds for investment and for the payment of debts than has been the case for many years.

The total estimated value of all production in Alberta in the year 1925 is \$255,992,065.99,* being over \$40,000,000 greater than 1924. The value of live stock increased in the same period by \$7,646,463.00, the figures being \$127,070,868.00 against \$109,424,405.00 in 1924. This increase is due entirely to the great advance in the value of horses. This advance still continues, and it is estimated that good heavy horses are now worth almost 100% more than one year ago. The advance will mean a great deal to those farmers who have paid attention to this branch of the farming industry. They will now reap the benefit of their consistency.*

III.—DAIRYING, 1925.†

The estimated value of Alberta's dairy products for 1925 was \$23,002,000.00 as compared with \$23,208,562.00 for 1924. The milk production for the year showed a falling off of approximately 5%, and since the greater proportion of the surplus milk production is manufactured into creamery butter and factory cheese, it follows that any material increase or decrease in the milk production is reflected in the butter output of the creameries, and to a lesser extent, in the output of the cheese factories.

The number of creameries in operation in 1925 is estimated at 99, the pounds of butter manufactured, 19,500,000, with a selling value of \$6,873,600.00 or 35.25 cents per pound.

The creamery production for 1925 was reduced by about 12%. The selling price of butter at the factories, however, was approximately 11% higher, due to the firmer market conditions that obtained, particularly during the latter half of the year.

The number of cheese factories in operation was 14, while 1,375,000 pounds of cheese were manufactured, the value being \$278,400.00 or 20.25 cents per pound.

Production in cheese showed a falling off of 20% but the selling price was 25% higher.

On the face of it these reductions in production call for comment. It is found, however, that the advent of better times in other branches of agriculture is always followed by a certain curtailment of activity in dairy production. Many adopt this

* See Statement No. 10, Pages 34 and 35.

† See "Dairy Products," Statement No. 10, Pages 34 and 35.

sure method of augmenting the farm income in times of stress only to abandon it when conditions improve. This should be rectified as the industry becomes stabilized.

The Old Country market will now absorb our dairy products in any quantity. This is due to the vast improvement in the quality of western butter, which, according to Old Country advices, now equals anything going into that country. This has been attested by the success of Canadian exhibits at the London Dairy Show. One Alberta exhibit of butter was awarded the highest prize in its class at that show, while several other Alberta creameries were very highly commended by the judges.

In competition with other parts of Canada in the past season, Alberta won 38.7 per cent of all prizes offered at all exhibitions in Canada at which exhibits from this Province were shown. The number of prizes won was 275 out of a possible 710.

IV.—EGG AND POULTRY MARKETING.

The continued growth of the poultry industry has brought with it increased demands upon the Government Egg and Poultry Marketing Service. In the past year the Service marketed for farmers and farmers' associations 17,227 cases of eggs and 675,663 pounds of poultry. Combining the two commodities these quantities make a total of eighty-five carloads.

The eggs for the most part were marketed in Eastern Canada, a few being forwarded by eastern exporters to Great Britain. Since outside markets have now to be found for so great a portion of the egg crop, the Marketing Service has consistently emphasized the importance of quality, and has established a system by which the producer is paid on a basis of quality.

The movement of live poultry by freight in carload lots shows an increase during the year. Twenty-six cars were loaded at country points, principally in the Edmonton territory, ten of which were sold on the Vancouver market.

The pool shipping of turkeys was extended to the Grande Prairie district during the year, where farmers in seven communities under Marketing Service direction undertook to kill, dress and load what Christmas turkeys they had to market. In all, 57,000 pounds, or two carloads were assembled, which were sold by the Marketing Service on the Seattle market. Much favourable comment has been received from the buyers of these turkeys, and the good price returned to the producers has brought requests for a further extension of this work in the north country.

In operating the Marketing Service, the Department intends to assist as far as possible in laying the foundation for the Egg and Poultry Pool, which in the month of November was actually launched. It should therefore be mentioned that the figures given include the combined operations of the Marketing Service and Pool.

This branch of agriculture has been somewhat neglected, but we believe it has great opportunities for those who engage in it. For that reason the Government is giving special attention to its development.

The estimated value of poultry products for the year 1925 is \$8,000,000.00.

V.—MINERAL PRODUCTION.

The total value of mineral products in the Province for the year 1925 is \$25,005,718.00, exceeding that of the year 1924 by \$1,600,778.00.

The quantity and value of our chief minerals last year is as follows:

	Quantity	Value
Bituminous Sands	1,148 tons	\$ 4,592.00
Coal	5,867,213 tons	19,810,988.00
Natural Gas	8,998,930 M. cu. ft.	2,700,025.00
Petroleum	169,432 bbl.	758,837.00
Salt	833 tons	8,304.00
Cement	395,857 bbl.	913,529.00
Clay Products		626,598.00
Lime	98,938 bus.	39,852.00
Sand and Gravel	605,568 tons	112,125.00
Stone	27,979 tons	30,868.00
		<u>\$25,005,718.00</u>

Alberta in 1925 leads all Canada in the production of three valuable minerals—Coal, Crude Oil and Natural Gas.

A new treatment of coal which has been successfully applied in Belgium by extracting its volatile constituents may prove of great importance to the future coal industry of the Province. This process increases the percentage of fixed carbon, thereby increasing the fuel value in resultant product. Should it be found that this practice can be followed here, it will be of great benefit to Canada.

The recent publication of a geological map of Alberta by the Scientific and Industrial Research Council of Alberta reflects great credit on Dr. J. A. Allan of the University of Alberta. This map makes available information that will be invaluable in the development of our resources. A glance at the map discloses the fact that there is included within our borders in the north-eastern portion of Alberta, a long line of contact between the Pre-Cambrian system and the later sedimentary formations. There is a well supported theory that prospectors may always expect to find the more precious ores wherever these geological systems meet. It is noteworthy that the recent staking of claims in the north has been in the vicinity of the area we have described.

VI.—ALBERTA'S GAS PRODUCTION.

After coal, natural gas is our next important mineral, and for the first time in our history we have taken first rank among

Canadian Provinces in natural gas production. In 1925 Alberta produced 8,998,930 thousand cubic feet of gas, valued at \$2,700,025.00; Ontario was second with 7,040,564 thousand cubic feet.

There are approximately 100 wells located in 14 important gas fields. Fifteen towns and cities are now being supplied with this valuable fuel.

The manufacture of its by-products—helium, carbon black and formaldehyde, should assist in the great industrial growth of the Province. No state or province in North America has so large a gas field.

This form of concentrated energy is used almost exclusively in the manufacture of our flour, clay products and glass, for which purpose it is especially well adapted.

VII.—TIMBER AND PULP.

While the annual cut of lumber in Alberta does not exceed \$1,000,000.00 in value, there are some 60,000 square miles of merchantable timber and many thousand miles more that are suitable for the manufacture of pulp.

The wood of the poplar, which covers tremendous areas in the north of the Province, is not valuable so much for lumber as for pulp-making. Wood-pulp is made of it, and from wood-pulp a great variety of articles, from locomotive wheels to newsprint.

A United States forester has made the remark, "If I could replace the maples in the state forest by poplars today, I would do it gladly. It would be worth thousands of dollars to the state."

Another valuable source of pulp which this Government has been investigating for several years, is cereal straw. This is now destroyed in vast quantities on the prairies each year. The problem of converting this by-product into pulp has now been solved. This will mean a great deal, not only to the farmer, but will assist in the up-building of the salt industry and in the opening up of our beds of sodium sulphate, these chemicals being used in the manufacture of paper.

VIII.—SUGAR BEETS.

A Pioneer Beet Year in Alberta.

The year 1925 has marked the commencement of a new era in the irrigated sections of Southern Alberta.

Within this Province there are upwards of 800,000 acres served by irrigation works and capable of the intensive cultivation which is demanded under an irrigation system.

Unfortunately, up to the present time, the population of these areas has been limited, and production of grain has been the predominant activity. Owing to the failure to diversify crops, disappointment and loss has resulted in many cases.

An attempt was made to establish a sugar industry in this district in 1903 without irrigation, but it had to be abandoned.

as without irrigation grain-growing was more profitable. The present plant was erected by the Canadian Sugar Factories, Limited, which was formed to care for the beet sugar business in Alberta. This factory, with an ultimate capacity of 1,000 tons of beets daily, is of the most modern kind, and is equipped to produce the highest grade of refined sugar.

From a field standpoint, this initial year of beet-growing has not been an unqualified success either to farmers or factory, owing altogether to the fact that very exceptional harvesting conditions prevailed in the district, such as had not been previously encountered in twenty-five years. This condition has militated somewhat against the success of the first year's operation, but since the kind of weather experienced in September and October of 1925 is rarely met with in these districts, the feeling for the future among beet growers is optimistic.

It has been demonstrated beyond a doubt that Alberta can produce a good grade of sugar beets. Although the sugar content was low in the past season, averaging below 15% sugar, yet the average in past years on experimental plots has been approximately 17%. Many growers, however, even in 1925 secured a profitable yield. The largest individual grower obtained 11 tons per acre on 145 acres. The highest yield rate was on a two-acre plot, which averaged 30 tons per acre. A number of other growers have obtained from 12 to 17 tons on plots averaging 10 acres and upwards. About 6,000 acres were harvested, and approximately 42,000 tons delivered to the Company.

It is noteworthy that the material required to build this factory and slice the beets were all obtained within Canada, and for the most part within the Province.

Summing up last year's experience in beet growing, it may be said that while there has been some cause for discouragement, still for a pioneer year, the crop has proven a satisfactory one. The cleaning and cultivation alone of this large acreage under irrigation is a great gain in itself. It is expected that with last year's experience, the farmers of the south will grow at least ten thousand acres of beets next year, which will provide a capacity run at the present factory.

All parts of the Province should work together in encouraging this enterprise. Its success will materially assist in the solution of our irrigation problems.

IX.—GAME RESOURCES.

With the clearing and cultivating of land, cover for game and fur-bearing animals has been reduced. In spite of this there is still a splendid supply, and it is no exaggeration to say that this is worth many millions of dollars annually to this Province. With careful regulation this great asset can be preserved in great measure. Game birds and animals contribute essentially to the food supply especially in the northern districts. Fur-producing animals, too, are a source of employment and revenue to trappers. The average value of pelts taken and marketed in Alberta yearly is approximately \$2,000,000.00.

X.—TOURIST TRAFFIC.

Another factor contributing to the income of the country is the value of our tourist traffic. The National Parks, four of which are within the Province, are an ever increasing attraction to visitors from the other Provinces.

It is estimated as near as may be arrived at, that nearly 150,000 persons visited the parks of Alberta in 1925. A large proportion of these were people from outside the Province. Assuming that only half of them came from the outside, and that each of them spent only \$200.00 during his sojourn, this would mean fifteen million dollars brought into the Province. I think perhaps this figure might be doubled with comparative safety.

XI.—ALBERTA'S FINANCES.

This being the last session of the Fifth Legislature of the Province, it is fitting that a review be made of the financial affairs of Alberta during the five year period ended December 31st, 1925.

The present administration set out in the beginning with the definite policy of effecting economies wherever that might be done without dislocating existing services, or impairing their successful operation; and it will be evident as we proceed that this has been accomplished, not only without detriment to the service, but with improvements in many Government Departments and Branches. These modifications were necessarily gradual during this period, as it was not desired to make too abrupt a transition from accustomed methods and systems, the idea being to make changes here and there, as investigation showed that progress might be made, and prove the advantage of such changes, before further steps were taken.

Before going into details of economies brought about under the present administration, I might draw to your attention the general total of expenditure for the five years from 1921 to 1925 inclusive, under the headings of uncontrollable, semi-controllable and controllable expenditure. These figures will show in high relief what has been done, and how the Province has gradually brought about a balance of the budget.

STATEMENT OF CONTROLLABLE, SEMI-CONTROLLABLE AND UNCONTROLLABLE EXPENDITURE (INCOME ACCOUNT) FOR THE YEARS 1921-1925 INCLUSIVE.

Year	Uncontrollable	Accumulated Increase	Semi-Controllable	Accumulated Increase	Controllable	Accumulated Decrease
1921	\$2,095,157.97	.....	\$3,884,315.57	.....	\$4,625,682.37	.....
1922	2,998,609.52	\$ 903,451.55	4,123,522.54	\$ 239,206.97	4,113,060.16	\$ 512,622.21
1923	3,425,547.78	1,330,389.81	3,976,858.59	146,663.95	3,588,423.63	1,037,258.74
1924	3,789,334.75	1,694,176.78	3,844,276.75	132,581.84	3,493,857.05	1,131,825.32
1925	3,901,029.96	1,805,871.99	3,995,688.69	111,373.12	3,446,287.80	1,179,394.57

- (1) Impeding the ratio of increase in fixed charges;
- (2) Stabilizing semi-controllable charges;
- (3) Reducing controllable charges.

1921	\$ 8,486,946.25
1922	9,324,889.73
1923	10,419,146.26
1924	10,506,627.13
1925	11,531,025.99

XII.—SAVINGS EFFECTED.

Reference has been made to the economies effected and the result which it has had on decreasing the controllable expenditures, and in this connection I might say that the policy of economy supported by the system of control which was instituted by this Government has made this possible. It must be apparent to everyone that such a system as this does not work of itself, but is only effective to the extent that it is supplemented by the individual efforts of all who are charged with the expenditure of public monies.

of public monies.		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100		

XIII.—DETAILS OF SAVINGS EFFECTED SINCE 1921

To mention only a few of the divisions under which large savings were made by close supervision of expenditure, I might mention the following:

King's Printer's Office	\$ 155,700.00
Travelling Expenses in all Departments	135,000.00
Supervision of Purchases	150,000.00
Reduction in Advertising	59,000.00
Savings in Salaries	268,000.00
Miscellaneous Savings	411,694.57
	<u>\$1,179,394.57</u>

The total savings effected in controllable expenditure are therefore shown to be \$1,179,394.57.

XIII-A.—PUBLIC DEBT.

The net bonded debt of the Province during the past year was increased by \$2,551,888.80,* the smallest increase recorded since 1918. Savings certificates issued show an increase during the year of \$2,149,515.43.

The above mentioned increase in bonded and floating debt was absorbed mainly by the following services:

Public Buildings, Sites, and Public Works	\$2,255,349.03
Advances to Railways	1,276,308.92
University of Alberta, Refunding Loans....	1,220,280.57

Taking over the University debt as a direct debt of the Province saves a considerable sum in interest each year, since the Province is able to raise money on a more favorable basis by a direct issue.

The net bonded debt at December 31, 1925, was \$79,463,833.53 † and a table I have before me shows the net annual increase in each year from 1908 to 1925 inclusive.*

From the above it will be observed that the net increase in bonded debt during the period this administration has been in office—the increase from 1921 to 1925—is \$22,000,158.24. It is accounted for by the following increases in main asset items:

Public Buildings and Public Works	\$ 6,449,776.54
Alberta Government Telephones	2,498,818.98
Advances to Railways	5,675,324.28
Repayable Advances and Loans	2,637,902.84
Advances, Lethbridge Northern Colonization Act	507,976.97
Purchase of Debentures	329,911.19
Working Advances	265,000.00
University of Alberta	183,143.29
	<u>\$22,775,635.48</u>

* See Statement No. 3c, Page 26.

† For details see Statement No. 3, Pages 22 and 23.

Only a very small portion of the above increase in debt represents voluntary expenditures by the present Government. Expenditure arising through legislation passed, or agreements entered into, in the year 1921, or previously, or work commenced but not finished when this Government assumed office, amounted to \$16,462,503.25, and this sum is a definite commitment of the old administration which this Government had to finance during the last four years, as follows:

Telephone Construction	\$ 2,498,818.98
Advances to Railways for defaulted interest, re-conditioning and extensions, all considered to be a commitment prior to 1921..	5,675,324.28
University of Alberta, contingent liability at December 31, 1921, which has since become a direct liability.....	3,783,432.13
Advances under Lethbridge Northern Colonization Act made necessary by guarantees given prior to 1921	507,976.97
Defaulted Interest, Lethbridge Northern Irrigation District	\$337,400.32
Defaulted Interest. Drainage Districts	96,644.61
	<hr/>
	434,044.93
Public Buildings in course of construction	998,293.22
Guaranteed Notes purchased, Seed Grain and Live Stock	2,564,612.74
	<hr/>
	<u>\$16,462,503.25</u>

In addition, uncontrollable expenditures for hay relief and grasshopper campaign in 1922 required \$1,109,067.85, making a total uncontrollable expenditure of \$17,571,571.07.

This leaves a balance of \$5,204,064.41 for which this Government is directly responsible in the past five years. That is to say, this sum only was spent on capital enterprises initiated by this Government during the period of its administration.

In the past four years Public Debt, as previously stated, has increased \$22,000,158.24, but this does not present the whole picture. This Government has paid off, out of the Public Debt of the Province, indirect liabilities which existed at December 31, 1921, and which do not now exist, to the amount of \$4,759,320.17. It has reduced temporary loans by \$500,000.00. Increase of cash on hand, additional investments in provincial securities, and cash advanced as working capital for various services accounts for \$1,790,872.35. On the other hand, savings certificates have increased during the period by \$3,969,268.50. Taking into consideration all these items, both sides of the story, result in a net increase in debt from 1921 to 1925 of \$18,939,234.42 as follows:

PARTICULARS—	December 31, 1921	December 31, 1925	Increase or * Decrease
Net Bonded Debt.....	\$57,463,675.29	\$79,463,833.53	\$22,000,158.24
Savings Certificates	3,686,553.00	7,675,821.50	3,989,268.50
Temporary Loans	2,000,000.00	1,500,000.00	* 500,000.00
Indirect liabilities, excluding guarantees on Canadian National Railways	30,408,216.82	25,648,896.65	* 4,759,320.17
	<u>\$93,558,445.11</u>	<u>\$114,288,551.68</u>	<u>\$20,730,106.57</u>
Less:			
Cash on hand.....	\$ 671,325.27	\$ 1,239,793.92	
Cash invested in Provin- cial securities	251,255.99	781,167.18	
Cash advanced for working capital to Alberta Liquor Control Board and to Marketing Services ...	139,530.38	832,022.89	
	<u>\$ 1,062,111.64</u>	<u>\$ 2,852,983.99</u>	<u>\$ 1,790,872.35</u>
Total debt, and net increase	<u>\$92,496,333.47</u>	<u>\$111,435,567.69</u>	<u>\$18,939,234.22</u>

XIII-B.—BOND FLOTATIONS, 1925.

The total amount of provincial bonds issued in 1925 was \$7,370,000.00. Of this amount \$4,500,000.00 was used for refunding maturing issues. The balance, \$3,130,000.00, was for new loans. \$2,250,000.00 of this sum was sold on a yield basis of 4.93%, which compares very favourably with that received by other provinces, and even with the Dominion Government. \$880,000.00 of the new issues will bear a full sinking fund, the remainder of the flotations carrying our usual sinking fund of $\frac{1}{2}$ of 1%.*

In the year 1925 for the first time since 1913, the rate at which the Government borrowed money fell below 5% and it is expected, as time goes on, that the rate to be paid will become still lower. It is not improbable that before many years the Province will be able to secure a net borrowing rate of $4\frac{1}{2}$ %.

XIV.—PUBLIC ACCOUNTS, 1925.

Dealing now with the public accounts of the Province for the year 1925, the surplus of ordinary revenues over expenditure as already announced is \$188,019.54.†

The deficit estimated at the beginning of last year was \$368,-158.48; so that we have bettered our estimates by \$556,178.02.

The total revenue on income account for 1925 is \$11,531,-025.99, against an estimated revenue of \$11,221,109.00, showing an excess of \$309,916.99 revenue over what we expected.

On the expenditure side the estimate was \$11,589,267.48, upon which an improvement was made of \$246,267.48, our total expenditure on income account for 1925 being \$11,343,006.45.

* For Sinking Fund Balance Sheet see Statement No. 4, Page 27, and for details of Sinking Funds applicable to each issue see Statement No. 3, Pages 22 and 23.

† See Statement No. 6, Page 29.

On examining the expenditures by departments, I find that we were not able to equal the unprecedented record of former years in the way of accomplishing a saving on every vote, but it will be noted that on the few votes that were exceeded the over-expenditure was small, while in the larger proportion of the departments, there was a considerable balance unused.

The detailed revenue for the year shows an increase in all departments save one. (Refer to statement No. 6.)

Deferred revenues as at December 31st, 1925, were \$5,062,409.11, and at the same date in 1924, \$4,678,268.40, showing an increase of arrears of \$383,821.71. So that the true surplus of \$188,019.54 is not (in 1925 at least) due to the collection of outstanding taxes, nor is it directly or indirectly the result of carrying forward accounts payable into the year 1926, since these were charged to 1925, in accordance with the fixed policy of the Government with regard to such charges. Accounts payable in the year 1925 amounted to \$1,124,369.55 compared with \$1,130,796.55 of the previous year. Had this more correct accounting practice not been followed, there would have been shown a cash surplus of \$281,592.44. Further revenue amounting to \$445,789.05 collected in 1925 but belonging to 1926 was not included in the 1925 accounts; but had it been included there would have been a cash surplus of \$727,381.49. The Government, however, prefers to keep each particular year independent of charges or credits that do not belong strictly to that year, thereby assuming the stronger position of taking credit for a genuine if smaller surplus.

XV.—ALBERTA SAVINGS CERTIFICATES.

The Savings Certificates Branch still continues to operate on a low co-efficient of administration. The net cost of operating the Branch for the year 1925 was .176 or less than one-fifth of 1%, the previous year's cost being .2099.

The rate paid for this money in 4½% old five per cent certificates outstanding 3 years or longer are now being retired to the amount of \$1,248,100.00 which will effect some saving of interest to the Province in the current year.

This plan of investment continues to be extremely popular, the total net amount sold in 1925 was \$2,149,511.00 exceeding that of any other two years combined. For the month of January alone in 1926 the net sales were \$726,687.00. The total amount outstanding February 28th, 1926, in savings certificates was \$8,774,790.40.

XVI.—TAXATION.

The question of taxation is one that concerns not only residents of the Province but also its prospective residents.

Taking the year 1923, the last year for which statistics have been prepared in the matter—it has been found that local taxation in Alberta, including taxation for provincial and municipal purposes, is only 7.7% of the production in that year. This is a lower rate than that of any other province west of Quebec.

It may be noted that as a result of the new equalized assessment there will be a reduction in the total assessed valuation of

the Province, of about 20%. This is equivalent to a like reduction in our only direct general tax—the supplementary revenue tax.

To offset this reduction there is a considerable increase in the amount of land liable to the tax, and we also have increasing returns from other sources.

The Government has expressed its intention of having a searching investigation made of revenue and taxation in this present year. This will include not only the provincial field but also that of the municipalities. In addition, it will take cognizance of the statutory obligations placed on the local governing bodies and their ability to bear them.

XVII.—ESTIMATES.

Coming now to the estimates of revenue and expenditure for the year 1926, the details of which you have before you, I find that there will be a net increase in the estimated revenue over the actual for the year 1925, totalling \$168,826.40 * on income account.

I shall not give further details on how these increases are made up, since full particulars are shown in the estimates. On the expenditure side there will be a net increase over 1925 of \$334,856.48,* in which is included an extraordinary expenditure of \$130,000.00 made necessary on account of the general election. It has not been the custom in the past to estimate for this expenditure, as it has usually been met by warrant. Compared with former costs it might appear as if a full provision had not been made. It must be pointed out, however, that practically all the preliminary cost, such as printing, etc., has been met out of last year's expenditures, and in addition we have been able to substantially decrease the cost of elections.

The total estimated revenue for 1926 is \$11,699,852.39 and the expenditure, \$11,677,862.93, leaving an estimated surplus for the year 1926 of \$21,989.46.

The result has not been arrived at without revision many times over. Each department of the service has been called upon to contribute its portion to the heavy reductions that have been made. The result, however, justifies the efforts expended upon it.

On capital account we find that our expenditure on capital works will amount to \$5,814,013.00, against which there will be capital revenue of \$2,190,150.19. There will be other sums entering into the computation of our capital requirements and borrowings for the year 1926, which, all considered, will leave a sum of \$3,000,000.00 that will have to be raised in the current year for ordinary capital requirements.

XVIII.—RURAL CREDITS.

Leaving now our financial statement, I should like, before closing to make some remarks on rural credits.

* See Statement No. 1, Page 19.

In addition to investigations into a long term system of loans to farmers, which is now in prospect, and which we believe to be essential to agricultural progress, the short term loans under *The Alberta Co-operative Credit Act* have been continued. The report upon the operation of these co-operative credit societies has already been laid before you.

The total advances made during the year 1925, including the carry-over from the previous year, was \$1,065,209.57, of which 60% has been repaid, leaving a carry-over to 1926 of \$426,850.34 as at December 31st, 1925. This is a very satisfactory showing for the year.

Professor C. R. Fay, a highly regarded expert on co-operative credits and marketing, recently made some interesting comments on the Alberta system, which I shall quote. Professor Fay said:

"Alberta in its existing rural credit plan has avoided most of the pitfalls with which Manitoba met and has been a valuable contribution toward the great co-operative movement.

"The properly functioning local is the basis of the whole thing, for the borrowers have a stake in this both of money and enthusiasm. The principle upon which money is lent under the co-operative system, has advantages over the mortgage company, which does not advise a man as to how much he should borrow, but takes cognizance only of the assets which may be sold if he fails to pay. What the rural credit society must strive for, is that the loan will achieve its result. This involves supervision of exact control over a man's use of his loan," and Professor Fay disagreed with the claim that this is interference with his personal liberty.

"In Alberta the loan is well secured, and on a healthy, sound basis of a series of protections, ending with the Provincial Government.

"The fundamentally important thing in the whole system is the board of directors, who are working for their communities and for the co-operative movement, and not for the financial value they receive alone."

XIX.—CONCLUSION.

There is one phase of growth that does not appear to have been emphasized, but which, I have no doubt, in future years will occupy a very prominent place in the production of wealth in Alberta. I refer to our industrial expansion.

There is perhaps no country in the world endowed with greater supplies of power in latent form than are available here. Alberta manufacturers have not only cheap power—they have it in a variety of forms and in widely distributed localities. They have the choice of coal, crude oil, natural gas and water power. This Province has almost everything required by a great commercial nation.

The value of manufactured products in 1910 was \$18,788,825.00; 1915, \$29,416,221.00; 1923, \$54,337,801.00. While we have no authentic figures beyond 1923, it is certain that the development has continued in the same or a greater ratio.

Our industrial expansion can only be limited by the number of people settled within range of our trading centres. It will therefore grow in proportion to our population. Business conditions continue to be very satisfactory throughout the Province, with payments and collections especially good. The lumber and building trades show marked increases over 1924. There is also a renewed activity in land transfers. The acreage sold has shown a steady increase in each year from 1922 onward. In 1925 there was a greater acreage sold in the three western provinces than in the three years from 1922 to 1924 combined.

I have in my remarks today attempted to cover in a general way, not only the usual review of our finances and the budget for the current year, but the wider field of economic resources; and it is fitting, I think, that this should be done. We, ourselves, of course, realize the greatness and importance of our undeveloped riches, since it is upon these that our faith in Alberta is built; but this should be a matter of more general knowledge, for we need capital to make this wealth completely available; we need man-power to do the work that remains to be done; we need an access of the spirit of co-operation to make all these things contribute to our prosperity in the most effective and lasting way.

STATEMENT No. 1

GOVERNMENT OF THE PROVINCE OF ALBERTA

COMPARATIVE STATEMENT OF THE ESTIMATED REVENUE AND
EXPENDITURE FOR 1926 WITH ACTUAL FOR 1925

INCOME ACCOUNT				
	Actual 1925	Estimated 1926	1926 Increase	1926 Decrease
REVENUE—				
Dominion of Canada.....	\$2,271,015.44	\$2,302,735.00	\$ 31,719.56	
Agriculture Department	282,528.04	848,570.00	66,041.96	
Attorney General's Department	3,038,474.42	3,065,160.00	26,685.58	
Education Department	180,240.07	209,760.00	29,519.93	
Executive Council	276,855.19	298,420.00	21,564.81	
Legislative Assembly	2,174.00	2,000.00		\$ 174.00
Municipal Affairs Department	2,367,000.99	2,176,500.00		190,500.99
Provincial Secretary's Department	2,205,129.85	2,516,785.19	311,585.34	
Public Health Department	141,219.68	255,840.00	114,620.32	
Public Works Department	388,965.77	131,250.00		257,715.77
Railways and Telephones Department (Railways Branch)	4,145.14	1,500.00		2,646.14
Treasury Department	373,206.40	391,332.20	18,125.80	
	\$11,531,025.99	\$11,699,852.39	\$619,863.30	\$451,036.90
	Actual 1925	Estimated 1926	1926 Increase	1926 Decrease
EXPENDITURE—				
Public Debt	\$3,913,707.60	\$4,082,071.54	\$168,363.94	
Executive Council	252,743.57	369,145.00	117,401.43	
Legislation	188,893.55	181,806.66		\$ 8,086.89
Agriculture Department	619,956.76	598,600.50		21,296.26
Attorney General's Department	1,471,617.54	1,440,238.25		31,379.29
Education Department	2,058,296.23	2,119,252.00	60,955.77	
Municipal Affairs Department	271,659.81	227,590.00		44,069.81
Provincial Secretary's Department	49,401.39	54,400.00	4,998.61	
Public Health Department	876,151.08	923,344.00	47,192.92	
Public Works Department	1,304,578.53	1,374,803.00	70,224.47	
Railways and Telephones Department (Railways Branch)	53,167.66	45,048.00		8,119.66
Treasury Department	282,832.73	261,503.98		21,328.75
	\$11,343,006.45	\$11,677,862.93	\$469,137.14	\$134,280.66
SUMMARY				
Surplus, 1925				\$188,019.54
Net increase of estimated expenditure 1926 over actual 1925			\$334,855.48	
Net increase of estimated revenue 1926 over actual 1925			168,826.40	
				166,030.08
Estimated surplus 1926				\$ 21,989.46

GOVERNMENT OF THE PROVINCE OF ALBERTA

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1925.

ASSETS		LIABILITIES	
CAPITAL ACCOUNT—		CAPITAL ACCOUNT—	
Public Buildings and Public Works.....	\$26,879,075.80	Bonded Debt	\$81,459,406.62
Alberta Government Telephones:		Less: Sinking Fund, Cash and Investments..	1,995,573.09
Plant	\$19,779,571.47		\$79,463,833.53
Inventory and Supplies	511,124.23	Sinking Fund Reserve	\$ 1,995,573.09
		Less: Contributed by United Grain Growers, Ltd.	378,786.48
Advances to Railways	20,290,695.70		
Repayable Advances and Loans	15,308,201.85	Superannuation Fund	1,616,786.61
Advances under Lethbridge Northern Colonization Act.	7,215,558.71	Miscellaneous Liabilities	448,269.17
Cash	507,976.97	Accounts Payable	113,282.53
Investments	1,478,925.90		97,438.82
Telephone Depreciation Fund	1,060,111.31	Reserves:	
Miscellaneous Assets	103,392.02	Capital Reserve arising from redemption of Bonded Debt	\$ 238,038.99
University of Alberta	779,842.00	Canada Wheat Board Surplus	112,000.00
Intangible Assets	4,088,068.20	Telephone Special Reserve	8,389.07
Due by Trust Account	5,177,433.24	Telephone Depreciation Reserve	103,392.02
Due by Income Account	17,649.99		461,820.08
	493,259.11		
		Capital Surplus consisting of:	
		Building Subsidy from Dominion Government	\$478,537.89
		Highways Subvention from Dominion Government	402,825.19
		Profit on Redemption of Debentures	212,775.12
		Income contributions to Capital	386,269.01
		Income receipts received by Capital	20,967.35
			\$ 1,501,374.56
		Less:	
		Capital receipts received by Income	\$178,639.88
		Income losses paid by Capital	122,836.71
		Miscellaneous Adjustments	1,137.91
			302,614.50
			1,198,760.06
			\$83,400,190.80
Dominion Subsidies	\$32,572,764.00	Surplus arising from Capitalization of Subsidies and School Lands	79,073,058.92
School Lands	46,500,294.92		

INCOME ACCOUNT—	
Cash	\$ 564,890.81
Arrears, Assessed Taxes	3,959,826.36
Accounts Receivable	796,440.23
Equipment, Stores and Materials	1,312,749.25
Interest Receivable:	
General Revenue Fund	\$6,470,530.00
Less: Reserve against non-	
collection	6,140,615.97
Telephone Department	\$ 329,914.03
Prepaid Expenses	5,424.58
Intangible Assets	335,338.61
Due by Trust Account	84,880.12
Deficit on Income Account	391,075.99
	21.99
	4,173,216.09
	<u>11,618,439.45</u>
TRUST ACCOUNT—	
Cash	\$2,924,065.05
Investments	621,509.62
Arrears, Assessed Taxes	1,203,191.51
Accounts Receivable	16,562.90
	<u>4,765,329.08</u>
	<u>\$178,857,018.25</u>
INCOME ACCOUNT—	
Due to Capital Account	\$ 493,259.11
Savings Certificates	7,675,821.50
Temporary Loans	1,500,000.00
Accounts Payable	355,067.99
Interest on Bonded Debt, accrued	
but not due	\$882,638.67
Interest on Savings Certificates	246,311.06
Sinking Fund Contributions,	
accrued but not due	265,301.77
Miscellaneous:	
Unearned Revenue	\$111,407.11
Cash Overdrafts	28,632.24
Reserves:	
Alberta Liquor Control Board	60,000.00
	<u>11,618,439.45</u>
TRUST ACCOUNT—	
Sundry Trusts	\$ 4,747,657.10
Due to Capital Account	17,649.99
Due to Income Account	21.99
	<u>4,765,329.08</u>
	<u>\$178,857,018.25</u>
Contingent Liabilities	\$25,648,896.65
	<u>\$178,857,018.25</u>

Edmonton, February 26, 1926.

The above Consolidated Balance Sheet is in agreement with the books of the Government of the Province of Alberta as at December 31, 1925. With the exception of the Sinking Fund Reserve, no provision has been made for depreciation of Capital Assets, which are shown at original cost. Arrears of assessed taxes, capital advances, and accounts receivable are subject to realization.

I certify that, in my opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the Province at December 31, 1925.

JAMES C. THOMPSON, C.A.,
Provincial Auditor.

STATEMENT No. 3

GOVERNMENT OF THE PROVINCE OF ALBERTA

STATEMENT OF BONDED DEBT AS AT DECEMBER 31, 1925

Date of Issue	Maturity	Date of	Amount	Interest Rate	General Revenue	SINKING FUND			NET DEBT	
						Telephones	General Revenue	Telephones	General Revenue	Telephones
June 1, 1908.....	June 1, 1938.....		\$2,000,200.00	4 %	\$ 11,388.00	\$2,000,200.00	\$ 904.50	\$163,786.68	\$ 10,483.50	\$1,836,413.32
Converted Stock Nov. 1, 1942.....			56,940.00	4 %	2,026,021.55	45,552.00		8,559.38		41,992.62
Registered Stock Nov. 1, 1943.....			{ 3,376,702.60	4½%	80,000.00	1,350,881.05				
Nov. 1, 1914.....	Nov. 1, 1943.....		133,333.34	4½%	2,000,000.00	53,333.34				
May 1, 1916.....	May 1, 1926.....		2,000,000.00	5 %	125,000.00					
June 1, 1918.....	June 1, 1928.....		825,000.00	6 %	1,000,000.00	700,000.00	230,901.94	151,386.38	1,875,119.61	1,252,628.01
Jan. 1, 1919.....	Jan. 1, 1939.....		1,000,000.00	5½%	1,000,000.00		117,661.11		1,882,338.89	
Dec. 15, 1919.....	Dec. 15, 1929.....		3,000,000.00	5½%	2,000,000.00	1,000,000.00	5,447.31	30,031.59	119,552.69	669,968.41
May 1, 1920.....	May 1, 1930.....		1,000,000.00	6 %	1,000,000.00		36,420.69		963,579.31	
Aug. 16, 1920.....	Aug. 16, 1930.....		2,000,000.00	6 %	1,000,000.00	1,000,000.00	58,874.63	29,004.86	1,941,125.37	970,995.14
Nov. 1, 1920.....	Nov. 1, 1930.....		1,000,000.00	6 %	1,000,000.00	1,000,000.00	29,423.22		970,576.78	
Jan. 15, 1921.....	Jan. 15, 1936.....		2,000,000.00	6 %	1,000,000.00	1,000,000.00	29,466.60	29,033.65	970,533.40	970,966.35
April 1, 1921.....	April 1, 1936.....		3,200,000.00	6 %	1,000,000.00	1,000,000.00	22,871.38	29,004.43	977,128.62	970,995.57
May 1, 1921.....	May 1, 1931.....		1,000,000.00	6 %	1,000,000.00	2,200,000.00	22,921.42	22,552.12	977,078.58	2,150,277.18
July 15, 1921.....	July 15, 1926.....		500,000.00	6 %	500,000.00		22,967.02		977,032.98	
Sept. 1, 1921.....	Sept. 1, 1931.....		2,100,000.00	6 %	2,100,000.00				500,000.00	
Sept. 1, 1921.....	Sept. 1, 1941.....		2,250,000.00	6 %	2,250,000.00		48,220.62		2,051,779.38	
Oct. 1, 1921.....	Oct. 1, 1941.....		1,800,000.00	6 %			51,672.40		2,198,327.60	
Oct. 1, 1921.....	Oct. 1, 1941.....		1,053,230.68	6 %		1,800,000.00		40,760.75		1,759,239.25
Nov. 1, 1921.....	Nov. 1, 1936.....		1,250,000.00	6 %	1,000,000.00	1,053,230.68		23,848.08		1,029,382.60
Dec. 1, 1921.....	Dec. 1, 1941.....		700,000.00	6 %	420,000.00	250,000.00	22,918.03	5,649.50	977,081.97	244,350.50
Jan. 2, 1922.....	Jan. 1, 1947.....		3,846,000.00	5½%	1,846,000.00	280,000.00	9,643.98	6,339.51	410,356.02	273,660.49
April 1, 1922.....	April 1, 1952.....		3,000,000.00	5½%	3,000,000.00	2,000,000.00	31,089.88	33,252.86	1,814,910.12	1,966,747.14
July 1, 1922.....	July 1, 1927.....		3,500,000.00	5½%	3,500,000.00		50,925.27		2,949,474.73	
July 1, 1922.....	July 1, 1927.....		2,000,000.00	5½%	400,000.00	1,600,000.00	133,013.14		3,366,986.86	
							6,736.71	26,602.29	393,263.29	1,573,397.71

STATEMENT No. 3—Continued.

Date of Issue	Date of Maturity	Amount	Interest Rate	SINKING FUND			NET DEBT	
				General Revenue	Telephones	General Revenue	Telephones	General Revenue
Sept. 15, 1922	Sept. 15, 1942	\$2,948,000.00	5 %	\$ 729,724.41	\$2,218,275.59	\$12,289.83	\$36,882.02	\$ 717,434.58
Jan. 1, 1923	Jan. 1, 1948	4,800,000.00	5 %	4,800,000.00		52,327.64		4,747,672.36
April 1, 1923	April 1, 1943	3,500,000.00	5 %	1,500,000.00	2,000,000.00	16,352.89	21,577.34	1,483,647.61
July 2, 1923	July 1, 1943	2,000,000.00	5 %	2,000,000.00		21,803.19		1,978,196.81
Nov. 1, 1923	Nov. 1, 1926-28-33	9,000,000.00	5½ %	8,063,124.09	936,875.91	175,806.59	10,107.64	7,887,317.50
Jan. 15, 1924	Jan. 15, 1939	2,500,000.00	5 %	2,500,000.00		13,160.92		2,486,839.08
Feb. 15, 1924	Feb. 15, 1974	500,000.00	5 %	500,000.00		2,632.18		497,367.82
Feb. 15, 1924	Feb. 15, 1940	2,000,000.00	5 %	2,000,000.00		10,528.73		1,989,471.27
July 15, 1924	June 1, 1939	750,000.00	5 %	750,000.00		37,993.32		712,006.68
Sept. 1, 1924	Sept. 1, 1939	250,000.00	5 %	250,000.00		1,316.09		248,683.91
Oct. 15, 1924	Oct. 15, 1954	1,000,000.00	4½ %	1,000,000.00		5,264.37		994,735.63
Feb. 15, 1925	Feb. 15, 1940	750,000.00	5 %	750,000.00				750,000.00
April 15, 1925	April 15, 1950	3,740,000.00	5 %	3,272,000.00	468,000.00			3,272,000.00
June 15, 1925	June 15, 1975	130,000.00	5 %	130,000.00				130,000.00
July 15, 1925	July 15, 1955	500,000.00	5 %	500,000.00				500,000.00
June 15, 1925	June 15, 1945	2,250,000.00	4½ %	2,250,000.00				2,250,000.00
Less: Total Sinking Funds				\$58,503,258.05	\$22,956,148.57	\$1,282,471.19	\$713,101.90	\$57,220,786.86
				\$81,459,406.62				\$22,243,046.67
				1,995,573.09				

Certified correct,
JAMES C. THOMPSON, C.A.,
Provincial Auditor.

STATEMENT No. 3a.

GOVERNMENT OF THE PROVINCE OF ALBERTA

DETAILS OF STOCK AND DEBENTURE ISSUES OUTSTANDING
DECEMBER 31, 1925.

Maturity	Authority (Chapter)	Rate %	Where Payable	Amount Outstanding
Registered Stock—				
Nov. 1, 1942.....	21,1911-12	4	L.	\$ 56,940.00
Nov. 1, 1943.....	21,1913	4½	L.	3,376,702.60
Debentures—				
June 1, 1938.....	14,1908	4	M., T., E., L.....	2,000,200.00
Nov. 1, 1943.....	21,1913	4½	M., T., E.....	133,333.34
May 1, 1926.....	2,1916	5	M., T., E., N.Y., L..	2,000,000.00
June 1, 1928.....	2,1917	6	M., T., E., N.Y., L..	825,000.00
Jan. 1, 1939.....	2,1918	5½	M., T., E., N.Y....	1,000,000.00
Dec. 15, 1929.....	2,1919	5½	M., T., E., N.Y....	3,000,000.00
May 1, 1930.....	2,1919	6	M., T., E.....	1,000,000.00
Aug. 16, 1930.....	2,1920	6	M., T., E., N.Y....	2,000,000.00
Nov. 1, 1930.....	2,1920	6	M., T., E., N.Y....	1,000,000.00
Jan. 15, 1936....	2 & 6,1920	6	M., T., E.	2,000,000.00
April 1, 1936....	2,1921	6	M., T., E.	3,200,000.00
May 1, 1931.....	2,1921	6	M., T., E.....	1,000,000.00
Sept. 1, 1931.....	54,1921	6	M., T., E., N.Y....	2,100,000.00
Sept. 1, 1941... 55,56,64,1921		6	M., T., E.....	2,250,000.00
Oct. 1, 1941.....	2,1921	6	M., T., E.....	1,800,000.00
Oct. 1, 1941.....	65,1921	6	M., T., E.....	1,053,230.68
Nov. 1, 1936.....	2,1921	6	M., T., E.....	1,250,000.00
Dec. 1, 1941.....	42,R.S.A.	6	M., T., E., N.Y....	700,000.00
Jan. 1, 1947.....	3,1921	5½	M., T., E., N.Y....	3,846,000.00
April 1, 1952....	2,1922	5½	M., T., E., N.Y....	3,000,000.00
July 1, 1927.....	2,1922	5½	M., T., E., N.Y....	3,500,000.00
July 1, 1927.....	42,R.S.A.	5½	M., T., E., N.Y....	2,000,000.00
Sept. 15, 1942....	42,R.S.A.	5	M., T., E., N.Y....	2,948,000.00
Jan. 1, 1948.....	2 & 3,1922	5	M., T., E., N.Y....	4,800,000.00
April 1, 1943.....	42,R.S.A.	5	M., T., E., N.Y....	3,500,000.00
July 1, 1943.....	42,R.S.A.	5	M., T., E., L.....	2,000,000.00
Nov. 1, 1926-28-33	42,R.S.A.	5½	M., T., E., N.Y....	9,000,000.00
Jan. 15, 1939.....	3 & 4,1923	5	M., T., E., N.Y....	2,500,000.00
Feb. 15, 1974 } { 56,R.S.A.		5	E.	500,000.00
Feb. 15, 1940 } { & 15,1924		5	M., T., E., W., V....	2,000,000.00
June 1, 1939.....	30,1924	5	M., T., E.....	750,000.00
July 15, 1974....	42,R.S.A.	5	E.	250,000.00
Sept. 1, 1939.....	42,R.S.A.	5	E.	250,000.00
Oct. 15, 1954....	2,1924	4½	M., T., E., W., Vic..	1,000,000.00
April 15, 1950....	42,R.S.A.	5	M., T., E., N.Y....	3,740,000.00
June 15, 1975....	53,1925	5	E., Vic.	130,000.00
July 15, 1955....	42,R.S.A.	5	M., T., E., N.Y....	500,000.00
June 15, 1945....	2,1924	4½	M., T., E., N.Y....	2,250,000.00
Feb. 15, 1940....	30,1924	5	M., T., E., Vic....	750,000.00
Serial Debentures—				
July 15, 1926....	10,1916	6	M., T., E., N.Y....	500,000.00

Abbreviations: M., Montreal; T., Toronto; E., Edmonton; L., London, Eng.; N.Y., New York; W., Winnipeg; V., Vancouver; Vic., Victoria.

At all Canadian points debentures and stock are redeemable, as to principal and interest, at the Imperial Bank of Canada; in New York at the Bank of Manhattan Company; and in London, England, at Lloyds Bank.

STATEMENT No. 3b.

GOVERNMENT OF THE PROVINCE OF ALBERTA.

SUMMARY OF TRANSACTIONS.

RELATING TO NET BONDED DEBT.

Year Ended December 31, 1925.

NET BONDED DEBT, DECEMBER 31, 1924.....	\$76,911,944.73
DEDUCT: ISSUES REDEEMED, 1925:	
May 1, 1925.....	\$4,000,000.00
July 15, 1925	500,000.00
1942 Converted Stock.....	5,353.33
	<u>4,505,353.33</u>
	\$72,406,591.40
ADD: NEW ISSUES, 1925:	
Five per cent. fifteen year bonds, due Feb. 15, 1940, sold to A. E. Ames & Co. Price 99.63, yield rate to purchaser, 5.035%.....	\$ 750,000.00
Five per cent. twenty-five year bonds, due April 15, 1950, sold to National City Co., and Harris Forbes & Co. Price 99.1599, yield rate to purchaser, 5.0595%.....	3,740,000.00
Four and one-half per cent. twenty year bonds, due June 15, 1945, sold to National City Co., and Harris Forbes & Co. Price 94.50, yield rate to purchaser, 4.93%.....	2,250,000.00
Five per cent. fifty year bonds, due June 15, 1975, sold to Royal Financial Corporation. Price 100.125, yield rate to purchaser 4.993%	130,000.00
Five per cent. thirty year bonds, due July 15, 1955, sold to Dominion Securities Corpora- tion, Limited. Price 100.04, yield rate to purchaser, 5%	500,000.00
	<u>7,370,000.00</u>
	\$79,776,591.40
DEDUCT INCREASE IN SINKING FUNDS, 1925.....	<u>312,757.87</u>
NET BONDED DEBT, DECEMBER 31, 1925.....	<u>\$79,463,833.53</u>

Certified correct,

JAMES C. THOMPSON, C.A.,
Provincial Auditor.

STATEMENT No. 3c.

GOVERNMENT OF THE PROVINCE OF ALBERTA

STATEMENT OF NET BONDED DEBT FOR THE YEARS
1905-1925 INCLUSIVE.

Year Ending December 31	General	Telephones	Total	Net Annual Increase in Debt
1905.....	Nil	Nil	Nil	Nil
1906.....	Nil	Nil	Nil	Nil
1907.....	Nil	Nil	Nil	Nil
1908.....	Nil	Nil	Nil	Nil
1909.....	Nil	\$ 2,000,200.00	\$ 2,000,200.00	Nil
1910.....	Nil	2,000,200.00	2,000,200.00	Nil
1911.....	Nil	2,000,200.00	2,000,200.00	Nil
1912.....	\$ 973,333.33	5,893,533.33	6,866,866.66	\$ 4,866,666.66
1913.....	6,493,333.32	8,840,200.00	15,333,533.32	8,466,666.66
1914.....	13,875,922.65	8,857,491.06	22,733,413.71	7,399,880.39
1915.....	17,352,255.68	9,380,923.11	26,733,178.79	3,999,765.08
1916.....	19,281,548.92	9,350,460.36	28,632,009.28	1,898,830.49
1917.....	20,754,656.38	9,290,515.74	30,045,172.12	1,413,162.84
1918.....	20,798,983.58	9,047,165.89	30,746,149.47	700,977.35
1919.....	23,635,492.35	10,019,084.37	33,654,576.72	2,908,427.25
1920.....	25,942,307.04	14,816,433.76	40,758,740.80	7,104,164.08
1921.....	36,785,174.45	20,678,509.84	57,463,675.29	16,704,934.49
1922.....	42,894,342.09	22,784,923.03	65,679,265.12	8,215,589.83
1923.....	49,103,123.13	22,669,459.20	71,772,582.33	6,093,317.21
1924.....	54,515,362.64	22,396,582.09	76,911,944.73	5,139,362.40
1925.....	57,220,786.86	22,243,046.67	79,463,833.53	2,551,888.80

Certified correct,

JAMES C. THOMPSON, C.A.,

Provincial Auditor.

Certified correct,

JAMES C. THOMPSON, C.A.,
Provincial Auditor.

GOVERNMENT OF THE PROVINCE OF ALBERTA.

SINKING FUND BALANCE SHEET AS AT DECEMBER 31, 1925

GENERAL REVENUE

Province of Alberta			ASSETS	
Debitures	Par Value	Cost	Book Value	
May 1, 1926...	\$ 19,300.00	\$ 18,996.96	\$ 19,224.24	
May 1, 1930...	50,800.00	52,519.68	52,179.81	
Aug. 16, 1930...	10,000.00	10,377.84	10,290.66	
May 1, 1931...	69,900.00	72,792.84	72,287.57	
Sept. 1, 1931...	18,000.00	18,825.34	18,660.28	
Jan. 15, 1936...	203,500.00	214,476.96	213,217.68	
April 1, 1936...	218,000.00	229,478.54	228,608.07	
Nov. 1, 1936...	154,500.00	162,504.57	161,547.99	
Feb. 15, 1940...	52,000.00	51,623.90	51,638.80	
Sept. 1, 1941...	253,500.00	272,050.10	270,930.92	
Dec. 1, 1941...	14,000.00	14,989.80	14,909.55	
Nov. 1, 1942...	80,000.00	80,000.00	80,000.00	
Jan. 1, 1947...	23,000.00	24,004.10	23,981.79	
July 1, 1948...	25,000.00	24,812.50	24,815.54	
June 1, 1939...	19,500.00	19,353.75	19,359.17	
	<u>\$1,211,000.00</u>	<u>\$1,266,806.88</u>	<u>\$1,261,652.07</u>	
Accrued interest to December 31, 1925...			20,419.39	
Cash in Bank.....			<u>399.73</u>	
			<u>\$1,282,471.19</u>	

LIABILITIES

Reserve: Contributed by General Revenue. \$ 903,684.71
 Repayments, Co-operative Elevators. 378,786.48

\$1,282,471.19

ALBERTA GOVERNMENT TELEPHONES

Province of Alberta			ASSETS	
Debitures	Par Value	Cost	Book Value	
April 1, 1936...	\$143,500.00	\$151,689.05	\$151,303.26	
June 1, 1938...	231,653.31	194,906.43	193,193.36	
Oct. 1, 1941...	170,500.00	182,523.59	181,496.91	
Oct. 1, 1941...	112,230.68	119,983.86	119,319.31	
Nov. 1, 1943...	53,333.34	53,333.34	53,333.34	
Nov. 1, 1936...	1,500.00	1,599.30	1,597.80	
	<u>\$712,717.33</u>	<u>\$704,035.57</u>	<u>\$705,243.98</u>	
Accrued interest to December 31, 1925...			7,583.97	
Cash in Bank.....			<u>273.95</u>	
			<u>\$713,101.90</u>	

LIABILITIES

Reserve: Contributed by Telephone Revenue.....

\$713,101.90

Certified correct,

JAMES C. THOMPSON, C.A.,
 Provincial Auditor.

STATEMENT No. 5.

GOVERNMENT OF THE PROVINCE OF ALBERTA

CONTINGENT LIABILITIES

RAILWAY BONDS GUARANTEED BY PROVINCE—

Edmonton, Dunvegan & British Columbia	
Railway	\$9,420,000.00
Alberta & Great Waterways Railway Co.....	7,400,000.00
Lacombe & North Western Railway Co.....	273,700.00
	<u>\$17,093,700.00</u>

IRRIGATION DISTRICTS—

Lethbridge Northern Irrigation District:	
Guaranteed Debentures	\$5,400,000.00
Guaranteed Notes	71,226.38
	<u>\$5,471,226.38</u>
United Irrigation District.....	550,000.00
New West Irrigation District	209,500.00
Little Bow Irrigation District.....	26,000.00
	<u>6,256,726.38</u>
UNIVERSITY OF ALBERTA.....	450,000.00

DRAINAGE DISTRICTS—

Holden Drainage District.....	\$ 200,000.00
Daysland Drainage District.....	300,000.00
Viking Drainage District.....	41,000.00
Dickson Drainage District.....	46,000.00
Hay Lake Drainage District.....	38,000.00
	<u>625,000.00</u>

OTHER GUARANTEES—

Live Stock Encouragement	721,619.93
Hail Insurance	75,000.00
Co-operative Credit Act.....	426,850.34
	<u>*\$25,648,896.65</u>

*This amount excludes:

- (1) Guarantees on C. N. Ry., C. N. W. Ry. and G. T. P. Branch Lines (operated by the Government of the Dominion of Canada under Canadian National Railway) amounting to \$22,539,957.97
- (2) Unguaranteed Debentures issued by the University of Alberta Hospital to City of Edmonton for purchase of Hospital building 150,000.00

Certified correct,

JAMES C. THOMPSON, C.A.,
Provincial Auditor.

STATEMENT No. 6.

GOVERNMENT OF THE PROVINCE OF ALBERTA.

SUMMARIZED COMPARATIVE STATEMENT OF ESTIMATED AND
ACTUAL REVENUE AND EXPENDITURE.

INCOME ACCOUNT

for the Year Ended December 31, 1925.

Revenue—	Actual	Estimates	Less than Estimates	In excess of Estimates
Dominion of Canada.....	\$2,271,015.44	\$2,274,435.00	\$ 3,419.56	.....
Agriculture Department	282,528.04	323,400.00	40,871.96	.....
Attorney General's Department.	3,038,474.42	2,835,750.00	.....	\$202,724.42
Education Department	180,240.07	174,100.00	.....	6,140.07
Executive Council	276,855.19	229,873.00	.....	46,982.19
Legislation	2,174.00	2,015.00	.....	159.00
Municipal Affairs Department..	2,367,000.99	2,328,300.00	.....	38,700.99
Provincial Secretary's Department	2,205,199.85	2,201,835.00	.....	3,364.85
Public Health Department.....	141,219.68	118,605.00	.....	22,614.68
Public Works Department.....	388,965.77	364,800.00	.....	24,165.77
Railways Branch	4,146.14	1,500.00	.....	2,646.14
Treasury Department	373,206.40	366,496.00	.....	6,710.40
			\$44,291.52	\$354,208.51
	\$11,531,025.99	\$11,221,109.00	.....	\$309,916.99
Expenditure—				
Public Debt	\$3,913,707.60	\$4,031,095.52	\$117,387.92	.....
Executive Council	252,743.57	249,565.00	.....	\$ 3,178.57
Legislation	188,893.55	190,930.00	2,036.45	.....
Agriculture Department	619,956.76	655,219.17	35,262.41	.....
Attorney General's Department.	1,471,617.54	1,512,124.34	40,506.80	.....
Education Department	2,058,296.23	2,093,230.00	34,933.77	.....
Municipal Affairs Department.	271,659.81	268,290.00	.....	3,369.81
Provincial Secretary's Department	49,401.39	52,275.00	2,873.61	.....
Public Health Department.....	876,151.08	868,325.00	.....	7,826.08
Public Works Department.....	1,304,578.53	1,354,700.17	50,121.64	.....
Railways Branch	53,167.66	34,710.00	.....	18,457.66
Treasury Department	282,832.73	278,803.28	.....	4,029.45
			\$283,122.60	\$36,861.57
	\$11,343,006.45	*\$11,589,267.48	\$246,261.03	.....

	Actual	Estimated Deficit	Improvement on Estimates
Surplus for the year 1925.....	\$188,019.54	*\$368,158.48	\$556,178.02

*Excluding transfer to Capital \$474.03.

Certified correct,

JAMES C. THOMPSON, C.A.,
Provincial Auditor.

STATEMENT No. 7.

GOVERNMENT OF THE PROVINCE OF ALBERTA

CONDENSED STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE YEAR 1925

GENERAL REVENUE FUND

RECEIPTS

Balance, December 31, 1924..... \$1,538,394.10

INCOME ACCOUNT—

Dominion of Canada:

Subsidies	\$1,674,435.00	
School Lands	593,294.36	
Grants to Provincial Seed Fairs	3,286.08	
	<u>\$2,271,015.44</u>	
Agriculture Department	282,528.04	
Attorney General's Department	3,038,474.42	
Education Department	180,240.07	
Executive Council	276,855.19	
Legislation	2,174.00	
Municipal Affairs Department	2,367,000.99	
Provincial Secretary's Department	2,205,199.85	
Public Health Department	141,219.68	
Public Works Department	388,965.77	
Railways Branch	4,146.14	
Treasury Department	373,206.40	
	<u>11,531,025.99</u>	

CAPITAL ACCOUNT—

Agriculture Department	\$ 183,009.41	
Attorney General's Department	105.00	
Education Department	123,299.60	
Executive Council	180,717.86	
Municipal Affairs Department	72,297.56	
Public Health Department	69,602.09	
Public Works Department	17,967.68	
Railways Branch	6,500.00	
Treasury Department	647,592.77	
	<u>1,301,091.97</u>	

STATUTORY—

Capital Advances, Repayments:		
Official Guardian	\$ 4,000.00	
School Libraries	23,821.67	
School Supplies	800.35	
Secretary-Treasurers of School Districts		
Bond Premiums	3,718.85	
Public Works Stock Advance	63,703.01	
King's Printer's Advance	195,709.73	
Bonded Debt, Sale of Debentures	6,748,349.43	
Temporary Loans	2,500,000.00	
Savings Certificates Issued	6,107,455.03	
Sinking Fund for Redemption of Bonded Debt	227,417.93	
	<u>15,874,975.80</u>	

\$30,245,487.86

STATEMENT No. 7.—Continued

GOVERNMENT OF THE PROVINCE OF ALBERTA

CONDENSED STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE YEAR 1925.

GENERAL REVENUE FUND.

PAYMENTS	
INCOME ACCOUNT—	
Public Debt	\$3,808,528.99
Executive Council	251,211.50
Legislation	189,305.92
Agriculture Department	621,100.96
Attorney General's Department	1,485,552.84
Education Department	2,052,033.23
Municipal Affairs Department	236,146.74
Provincial Secretary's Department	50,867.85
Public Health Department	898,951.19
Public Works Department	1,317,271.42
Railways Branch	53,192.75
Treasury Department	285,270.16
	<u>\$11,249,433.56</u>
CAPITAL ACCOUNT—	
Executive Council	\$ 48,492.37
Agriculture Department	84,850.75
Attorney General's Department	300,000.00
Education Department	162,800.33
Municipal Affairs Department	12,037.02
Public Health Department	113,930.68
Public Works Department	2,378,652.27
Railways Branch	1,310,568.58
Treasury Department	1,159,208.45
	<u>5,570,540.45</u>
STATUTORY—	
Capital Advances:	
Administrator, Town of Athabasca	\$ 9,770.77
School Libraries	23,603.91
School Supplies	475.12
Secretary-Treasurers of School Districts	
Bond Premiums	3,721.70
Public Works Stock Advance	70,690.36
King's Printer's Advance	185,286.23
Agricultural Department Act:	
Cattle Feeding	7,200.00
Egg and Poultry Marketing	65,000.00
Cleaning, Grading and Marketing of	
Registered Seed	26,000.00
Bonded Debt, Redemptions	4,000,929.33
Temporary Loans, Redemptions	1,750,000.00
Savings Certificates, Redemptions	3,957,939.60
Guaranteed Debentures University of Alberta,	
Redemptions	1,150,000.00
Interest and Expenses on Guaranteed Deben-	
tures of Drainage and Irrigation Districts	154,936.64
Purchase of Province of Alberta, University	
of Alberta, Irrigation Districts and Drain-	
age Districts Debentures, and C. N. R. Stock	781,167.18
	<u>12,185,719.94</u>
Balance, December 31, 1925	1,239,793.92
	<u>\$50,245,487.86</u>

Certified correct,

JAMES C. THOMPSON, C.A.,
Provincial Auditor.

STATEMENT No. 8.

GOVERNMENT OF THE PROVINCE OF ALBERTA

SCHOOL LANDS

REVENUE

1906	\$ 3,008.44
1907	58,851.44
1908	51,410.54
1909	67,029.93
1910	98,881.86
1911	166,056.19
1912	236,046.80
1913	223,612.30
1914	219,708.55
1915	258,913.69
1916	169,226.73
1917	326,452.22
1918	461,666.66
1919	586,571.23
1920	692,028.73
1921	640,525.84
1922	581,189.11
1923	520,028.38
1924	588,691.73
1925	593,294.36
	<u>\$6,543,194.73</u>

STATEMENT OF PRINCIPAL MONEYS, LAND SALES, ETC., AS AT
DECEMBER 31, 1925

LAND SALES, ETC.

1,022,007.69 acres	Gross sold to date—Value.....	\$14,289,720.64
216,985.76 “	Cancelled sales—Value	3,227,363.84
<u>805,021.93 acres</u>	Sold to date—Value.....	<u>\$11,062,356.80</u>
	Principal moneys paid on cancelled sales..	430,568.12
	Sales of Town Lots.....	39,480.00
	Total.....	<u>\$11,532,404.92</u>

PRINCIPAL MONEYS

Agreement of Sale—Principal in Arrears.....	\$ 3,135,565.11
Agreement of Sale—Principal not in Arrears.....	995,344.70
Total outstanding principal.....	<u>\$ 4,130,909.81</u>
Principal moneys—Invested	7,235,000.00
Principal moneys—Uninvested	160,581.50
Adjustment to be made by Dominion Government.....	5,913.61
	<u>\$11,532,404.92</u>

Average sale price, per acre, \$13.74.

STATEMENT No. 9.

GOVERNMENT OF THE PROVINCE OF ALBERTA

STATEMENT OF UNCONTROLLABLE, SEMI-CONTROLLABLE AND
CONTROLLABLE EXPENDITURES, 1906-25 INCLUSIVE

Year	Uncontrollable	Semi-controllable	Controllable	Total
1906.....		\$ 292,328.06	\$ 986,713.38	\$ 1,279,041.44
1907.....		350,383.88	1,488,680.16	1,839,064.04
1908.....	\$ 746.30	565,661.59	1,513,300.31	2,079,708.20
1909.....	46,531.10	677,236.56	1,909,167.87	2,632,935.53
1910.....	103,735.01	910,903.41	2,682,188.44	3,696,826.86
1911.....	260,678.46	915,831.21	1,861,108.78	3,037,618.45
1912.....	320,667.14	1,150,875.11	1,821,954.10	3,293,496.35
1913.....	576,582.38	1,316,425.57	2,516,787.23	4,409,795.18
1914.....	657,844.66	1,472,822.36	2,188,187.98	4,318,855.00
1915.....	768,093.95	1,606,716.07	2,367,564.79	4,742,374.81
1916.....	1,035,033.62	1,654,491.49	2,312,546.71	5,002,071.82
1917.....	1,117,621.97	1,850,042.57	2,744,864.54	5,712,529.08
1918.....	1,252,177.02	2,072,574.70	3,802,742.24	7,127,493.96
1919.....	1,317,537.43	2,460,378.22	4,127,414.82	7,905,330.47
1920.....	1,673,362.79	3,204,046.41	3,666,642.96	8,544,052.16
1921.....	2,095,157.97	3,884,315.57	4,625,682.37	10,605,155.91
1922.....	2,998,609.52	4,123,522.54	4,113,060.16	11,235,192.22
1923.....	3,425,547.78	3,976,858.59	3,588,423.63	10,990,830.00
1924.....	3,789,334.75	3,844,276.75	3,493,857.05	11,127,468.55
1925.....	3,901,029.96	3,995,688.69	3,446,287.80	11,343,006.45

For the purposes of this Statement, the uncontrollable charges include all interest charges on public debt and incidental expenses thereto. The semi-controllable expenditures include all expenditures on permanent institutions of the Province, such as courts of justice, gaols, asylums, etc., and all special statutory allowances which by their very nature are not completely controllable. The controllable expenditures include the balance of Governmental expenditures on ordinary Government services. They also include the cost of the Legislative Assembly and expenses incidental thereto.

STATEMENT No. 10.
GOVERNMENT OF THE PROVINCE OF ALBERTA
COMPARATIVE STATEMENT OF AGRICULTURAL PRODUCTION, 1924-1925

GRAIN CROPS—	Acreage		Yield Per Acre		Total Yield		Price		Value	
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
Spring Wheat	5,687,449		Bush.	Bush.	Bush.	Bush.				
Winter Wheat	32,309		18.00		102,374,082					
All Wheat	5,719,749	5,573,813	11.00		102,955,482	61,311,943	\$1.12	\$1.20	\$115,310,139.84	\$73,574,331.60
Oats	2,397,200	1,847,632	31.00	30.00	74,313,200	55,428,960	.35	.41	26,009,620.00	22,725,873.60
Barley	552,727	494,718	25.00	25.00	13,818,175	12,367,950	.43	.60	5,941,815.25	7,420,770.00
Rye	133,398	274,372	12.00	10.00	1,600,736	2,743,720	.65	.95	1,040,478.40	2,606,534.00
Flax	5,009	15,000	7.00	5.00	35,000	75,000	1.75	1.85	61,250.00	139,250.00
Mixed Grains	15,026	13,445	25.00	30.00	375,650	403,350	.35	.45	131,477.50	181,507.50
Peas	1,683	1,659	15.00	12.00	25,245	19,908	1.50	2.00	37,867.50	39,816.00
Beans	332	461	12.00	12.00	3,984	5,532	2.25	2.00	8,964.00	11,064.00
Total Field Crops	8,825,115	8,221,100			193,127,472	132,356,363			\$148,541,612.49	\$106,699,146.70
ROOTS, ETC.—										
Potatoes	32,359	31,660	Cwt.	Cwt.	Cwt.	Cwt.	1.00	.95	\$ 3,235,900.00	\$ 2,797,161.00
Sugar Beets	6,000		Tons	Tons	Tons	Tons	5.75		241,500.00	
Total Roots	38,359	31,660			42,000				\$ 3,477,400.00	\$ 2,797,161.00
FODDER CROPS—										
Green Feed	1,432,382	2,427,303	Tons	Tons	Tons	Tons	9.00	9.00	\$ 38,674,314.00	\$43,691,454.00
Hay and Clover	258,471	257,000	3.00	2.00	4,297,146	4,854,806	12.00	10.00	4,652,472.00	3,855,000.00
Alfalfa	48,995	39,812	1.50	1.50	387,706	385,500	15.00	14.00	2,204,775.00	1,393,420.00
Fodder Corn	73,700	67,472	3.00	2.50	146,985	99,530	3.00	5.00	994,950.00	1,349,440.00
Sunflowers	16,137	16,065	4.50	4.00	331,650	269,888	2.50	3.00	403,342.50	481,950.00
T'tl Fodder Crops	1,829,685	2,807,652	10.00	10.00	160,137	160,650			\$ 46,928,853.50	\$50,771,264.00
Total Acreage	10,613,159				5,323,624	5,770,174				
OTHER PRODUCTS—										
Alfalfa Seed			Lbs.	Lbs.	Lbs.	Lbs.	.30	.30	\$ 90,000.00	\$ 30,000.00
Honey			300,000	100,000	300,000	100,000	.20	.25	23,000.00	13,750.00
			115,000	55,000	115,000	55,000			\$ 113,000.00	\$ 43,750.00

DAIRY PRODUCTS—	No. 1925 1924	Creameries 1925 1924	Total Production, Lbs. 1925 1924	Price Lb. 1925 1924	Value	
					1925	1924
Creamery Butter	99	89	19,500,000	22,335,000	\$ 6,873,600.00	\$ 7,035,400.00
No. Factories						
Cheese	14	13	1,375,000	1,714,790	\$ 278,400.00	279,887.00
Other Dairy Products					15,850,000.00	15,893,275.00
					\$ 23,002,000.00	\$ 23,208,562.00
Poultry Products, Est.						
Wool, 1,540,000 pounds at 28c.					\$ 8,000,000.00	\$ 8,916,000.00
Game and Furs, Est.					431,200.00	223,892.79
Animals Slaughtered and Sold, Est. Value					2,500,000.00	2,000,000.00
					23,000,000.00	20,772,593.74
Total Miscellaneous					\$ 33,931,200.00	\$ 31,912,486.53
Total Estimated Value of all Productions					\$ 255,992,065.99	\$ 215,432,370.23

NOTE.—The above Statement is an endeavor to present the actual market value of all the important lines of produce raised in the Province. Certain lines of produce, however, are not marketable as such, but are used as feed crops, and their value would consequently appear again under the item of livestock marketed. The Statement is of value, however, for purposes of comparison with respect to yields and values.

LIVE STOCK, ALBERTA (FIGURES AS AT JUNE 30, 1925)

	Number		Value Per Head		Value	
	1925	1924	1925	1924	1925	1924
Horses	849,939	875,923	\$60.00	\$40.00	\$ 50,996,340.00	\$ 35,036,920.00
Milch Cows	460,722	434,237	50.00	60.00	23,036,100.00	26,054,220.00
Other Cattle	1,066,000	1,195,578	30.00	30.00	31,980,000.00	35,867,340.00
Sheep	236,804	206,458	10.00	10.00	2,368,040.00	2,064,580.00
Swine	914,750	1,016,380	16.00	16.00	14,636,000.00	16,262,080.00
Poultry—Turkeys	545,388	593,938	1.90	1.75	1,036,237.20	1,039,392.00
Geese	138,683	112,758	1.05	1.50	145,617.15	169,137.00
Ducks	109,174	119,125	.85	.85	92,797.90	101,256.00
Other Fowl	5,559,472	5,658,960	.50	.50	2,779,736.00	2,829,480.00
					\$ 127,070,868.25	\$ 119,424,405.00

